

REGISTERED NUMBER: 03768774 (England and Wales)

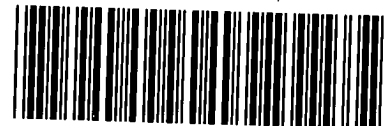
PRS DISTRIBUTION LTD

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2016

HPCA Ltd
Chartered Accountants
and Statutory Auditors
Station House
Connaught Road
Brookwood
Woking
Surrey
GU24 0ER

THURSDAY



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PRS DISTRIBUTION LTD

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for the year ended 30 September 2016

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PRS DISTRIBUTION LTD

COMPANY INFORMATION
for the year ended 30 September 2016

DIRECTOR:

Mr P Sawdon

REGISTERED OFFICE:

Station House
Connaught Road
Brookwood
Woking
Surrey
GU24 0ER

REGISTERED NUMBER:

03768774 (England and Wales)

AUDITORS:

HPCA Ltd
Chartered Accountants
and Statutory Auditors
Station House
Connaught Road
Brookwood
Woking
Surrey
GU24 0ER

PRS DISTRIBUTION LTD (REGISTERED NUMBER: 03768774)

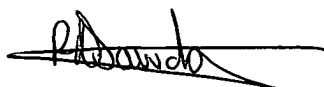
BALANCE SHEET
30 September 2016

		2016		2015 as restated	
	Notes	£	£	£	£
FIXED ASSETS					
Intangible assets	4		252,346		83,899
Tangible assets	5	-	3,018,348		2,148,665
			<u>3,270,694</u>		<u>2,232,564</u>
CURRENT ASSETS					
Stocks		-		18,570	
Debtors	6	2,054,303		1,513,595	
Cash at bank		18		157,113	
		<u>2,054,321</u>		<u>1,689,278</u>	
CREDITORS					
Amounts falling due within one year	7	2,756,291		2,030,561	
NET CURRENT LIABILITIES			<u>(701,970)</u>		<u>(341,283)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			2,568,724		1,891,281
CREDITORS					
Amounts falling due after more than one year	8		(1,064,792)		(810,588)
PROVISIONS FOR LIABILITIES	11		<u>(236,000)</u>		<u>(185,458)</u>
NET ASSETS			<u>1,267,932</u>		<u>895,235</u>
CAPITAL AND RESERVES					
Called up share capital	12		30,000		30,000
Retained earnings			<u>1,237,932</u>		<u>865,235</u>
SHAREHOLDERS' FUNDS			<u>1,267,932</u>		<u>895,235</u>

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the director on 28 June 2017 and were signed by:



Mr P Sawdon - Director

The notes form part of these financial statements

PRS DISTRIBUTION LTD

NOTES TO THE FINANCIAL STATEMENTS **for the year ended 30 September 2016**

1. STATUTORY INFORMATION

PRS Distribution Ltd is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets.

Turnover

Turnover represents invoiced sales of services, excluding value added tax. Revenue is recognised when the service is considered to have been completed with the successful completion of the delivery.

Intangible assets

These consist of "cherished" number plates which are included in the financial statements at their market value at the balance sheet date.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Commercial Vehicles	- 12.5% - 25% on cost
Fixtures and fittings	- 25% on cost
Plant and Machinery	- 25% on cost
Computer equipment	- 33% on cost

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to profit or loss over the relevant period. The capital element of the future payments is treated as a liability.

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

Factoring

The company discounts its sales to a financial institution. The accounting policy adopted by the company to reflect these transactions is as follows: (i) Trade debtors are stated in full. (ii) Sums advanced by the invoice discounting institution are shown in creditors. (iii) Interest charged on advances is included in finance costs. (iv) Other invoice discounting costs are included in administrative expenses.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 61.

PRS DISTRIBUTION LTD

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 30 September 2016

4. INTANGIBLE FIXED ASSETS

	Cherished licence plates £
COST OR VALUATION	
At 1 October 2015	156,977
Additions	35,654
Revaluations	132,793
	<hr/>
At 30 September 2016	325,424
	<hr/>
AMORTISATION	
At 1 October 2015	
and 30 September 2016	73,078
	<hr/>
NET BOOK VALUE	
At 30 September 2016	252,346
	<hr/>
At 30 September 2015	83,899
	<hr/>

Cost or valuation at 30 September 2016 is represented by:

	Cherished licence plates £
Valuation in 2007	39,590
Valuation in 2016	132,792
Cost	153,042
	<hr/>
	325,424
	<hr/>

5. TANGIBLE FIXED ASSETS

	Commercial Vehicles £	Fixtures and fittings £	Plant and Machinery £	Computer equipment £	Totals £
COST					
At 1 October 2015	3,833,923	67,006	-	72,110	3,973,039
Additions	1,349,604	9,750	43,904	28,499	1,431,757
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
At 30 September 2016	5,183,527	76,756	43,904	100,609	5,404,796
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
DEPRECIATION					
At 1 October 2015	1,747,427	34,628	-	42,319	1,824,374
Charge for year	518,258	15,043	6,508	22,265	562,074
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
At 30 September 2016	2,265,685	49,671	6,508	64,584	2,386,448
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
NET BOOK VALUE					
At 30 September 2016	2,917,842	27,085	37,396	36,025	3,018,348
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
At 30 September 2015	2,086,496	32,378	-	29,791	2,148,665
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PRS DISTRIBUTION LTD

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 30 September 2016

5. TANGIBLE FIXED ASSETS - continued

Fixed assets, included in the above, which are held under hire purchase contracts are as follows:

	Commercial Vehicles £	Plant and Machinery £	Totals £
COST			
At 1 October 2015	2,585,816	-	2,585,816
Additions	1,342,514	32,775	1,375,289
Transfer to ownership	(697,586)	-	(697,586)
	<hr/>	<hr/>	<hr/>
At 30 September 2016	3,230,744	32,775	3,263,519
	<hr/>	<hr/>	<hr/>
DEPRECIATION			
At 1 October 2015	586,500	-	586,500
Charge for year	462,187	4,097	466,284
Transfer to ownership	(419,150)	-	(419,150)
	<hr/>	<hr/>	<hr/>
At 30 September 2016	629,537	4,097	633,634
	<hr/>	<hr/>	<hr/>
NET BOOK VALUE			
At 30 September 2016	2,601,207	28,678	2,629,885
	<hr/>	<hr/>	<hr/>
At 30 September 2015	1,999,316	-	1,999,316
	<hr/>	<hr/>	<hr/>

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2016 £	2015 as restated £
Trade debtors	1,481,074	1,155,632
Other debtors	44,576	82,810
PRS Logistics	398,412	155,021
Accrued income	-	25,130
Prepayments	130,241	95,002
	<hr/>	<hr/>
	2,054,303	1,513,595
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Mr P Sawdon is the director of PRS Logistics

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2016 £	2015 as restated £
Bank loans and overdrafts	554	-
Hire purchase contracts (see note 9)	854,968	495,620
Trade creditors	547,911	438,492
Tax	113,889	36,452
Social security and other taxes	62,404	38,504
VAT	106,171	90,647
Other creditors	2,158	1,887
Insurance loan	35,682	36,985
Owed to Factors	940,474	692,758
Directors' current accounts	456	110,339
Accrued expenses	91,624	88,877
	<hr/>	<hr/>
	2,756,291	2,030,561
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PRS DISTRIBUTION LTD

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 30 September 2016

8. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2016	2015 as restated
	£	£
Hire purchase contracts (see note 9)	<u>1,064,792</u>	<u>810,588</u>

9. LEASING AGREEMENTS

Minimum lease payments fall due as follows:

	Hire purchase contracts 2016	2015 as restated
	£	£
Gross obligations repayable:		
Within one year	924,332	549,451
Between one and five years	<u>1,111,587</u>	<u>851,542</u>
	<u>2,035,919</u>	<u>1,400,993</u>
Finance charges repayable:		
Within one year	69,364	53,831
Between one and five years	<u>46,795</u>	<u>40,954</u>
	<u>116,159</u>	<u>94,785</u>
Net obligations repayable:		
Within one year	854,968	495,620
Between one and five years	<u>1,064,792</u>	<u>810,588</u>
	<u>1,919,760</u>	<u>1,306,208</u>
	Non-cancellable operating leases	
	2016	2015 as restated
	£	£
Within one year	<u>158,740</u>	<u>158,740</u>

PRS DISTRIBUTION LTD

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 30 September 2016

10. SECURED DEBTS

The following secured debts are included within creditors:

	2016	2015 as restated
	£	£
Bank overdraft	554	-
Owed to Factors	940,474	692,758
	<u>941,028</u>	<u>692,758</u>

The bank overdraft and loan are secured over the company's assets by means of the Bank's standard debenture dated 11 July 2005. A director has also provided a personal guarantee.

A debenture dated 31 May 2012 was created in favour of RBS Invoice Finance Limited. The loan from the factor is secured by way of a fixed charge over the company assets and a floating charge over the remaining assets of the company.

11. PROVISIONS FOR LIABILITIES

	2016	2015 as restated
	£	£
Deferred tax	<u>236,000</u>	<u>185,458</u>
		Deferred tax £
Balance at 1 October 2015		185,458
Provided during year		50,542
Accelerated capital allowances		<u>236,000</u>
Balance at 30 September 2016		<u>236,000</u>

12. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:			2016	2015 as restated
Number:	Class:	Nominal value:	£	£
30,000	Ordinary	£1	<u>30,000</u>	<u>30,000</u>

13. DISCLOSURE UNDER SECTION 444(5B) OF THE COMPANIES ACT 2006

The Report of the Auditors was unqualified.

Other Matter

The prior year financial statements for the year ending 30th September 2015 have not been audited.

L Redman (Senior Statutory Auditor)
for and on behalf of HPCA Ltd

PRS DISTRIBUTION LTD

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 30 September 2016

14. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES

During the year, dividends of £136,000 (2015 - £17,000) were paid to Miss M Sachs who was a director during the year under review.

15. CONTROLLING PARTY

Miss M Sachs owns 100% of the issued share capital and therefore is the company's controlling party.

16. FIRST YEAR ADOPTION

No adjustments were needed to the figures in the previous years since transitioning to FRS102.